

City of Wyoming
Finance Committee Meeting
June 27, 2016
Meeting Minutes

The Finance Committee meeting was called to order at 5:15 p.m. on June 27, 2016.

Finance Committee members present: Al Delgado - Chairperson, Barry Porter, Jennifer Eismeier, and Pamela Kamm.

Staff present: Jeremiah Caudill – Finance Director and Lynn Tetley – City Manager.

Assumptions for Year 2017 Tentative Tax Budget Process

Mr. Caudill reviewed the Tentative Tax Budget Assumptions with members of the Committee. Revenue projections include a flat number for Local Government Fund receipts, a 7.5% increase in income tax revenue (from the 2016 budget), and flat number for property tax revenue. Expenses are anticipated to be flat, with the exception of personnel expenses associated with collective bargaining agreements and annual pay reviews. A memo detailing these assumptions was provided to the Committee.

2017 Tentative Tax Budget

Mr. Caudill reviewed the Tentative Tax Budget document that is due to Hamilton County Budget Commission. This budget was developed based upon the previously discussed assumptions.

Assumptions for the 2017-2019 Financial Projections

Mr. Caudill provided a summary memo of the three year financial projections to be used in the development of the 2017 Operating Budget. These assumptions largely mirror the Tentative Tax Budget assumptions.

Miscellaneous

None

Adjournment

With no further business coming before the Committee, the meeting adjourned at 5:42 p.m.

Respectfully Submitted,
Lynn Tetley
City Manager